WEEKLY MARKET REVIEW, July 10th

1. This week's economic calendar was relatively light, but several reports still carried meaningful market implications. Investors digested the June Trade Balance, wholesale inventories, weekly jobless claims, existing home sales, and the latest EIA crude oil inventory data for fresh insight into the health of the U.S. economy, labor market, housing sector, and energy markets. The week's biggest event, however, was the release of the first FOMC meeting minutes under Fed Chair Kevin Warsh. The minutes reaffirmed the Committee's commitment to restoring price stability while recognizing that economic growth remains solid and the labor market is cooling without significant deterioration. They also revealed an important shift in how the Federal Reserve operates. Chairman Warsh announced the creation of five independent task forces to review and modernize the Fed's monetary policy framework, communications, and analytical processes, signaling an effort to upgrade how the central bank gathers, analyzes, and communicates economic data. For investors, the message was clear: the Fed remains data dependent, is modernizing its decision-making process, and is in no rush to cut interest rates until it gains greater confidence that inflation is on a sustainable path back to its 2% target. Click onto picture below to access video with Jefferies' David Zervos, CNBC's Steve Liesman and Rick Santelli discuss the latest FOMC minutes. REF: FOMC-Minutes, Briefing, CNBC-Video

2. THE MAIN STORY THIS WEEK: <u>The Global Economy Is Slowing, Yet Corporate America Keeps Winning</u>

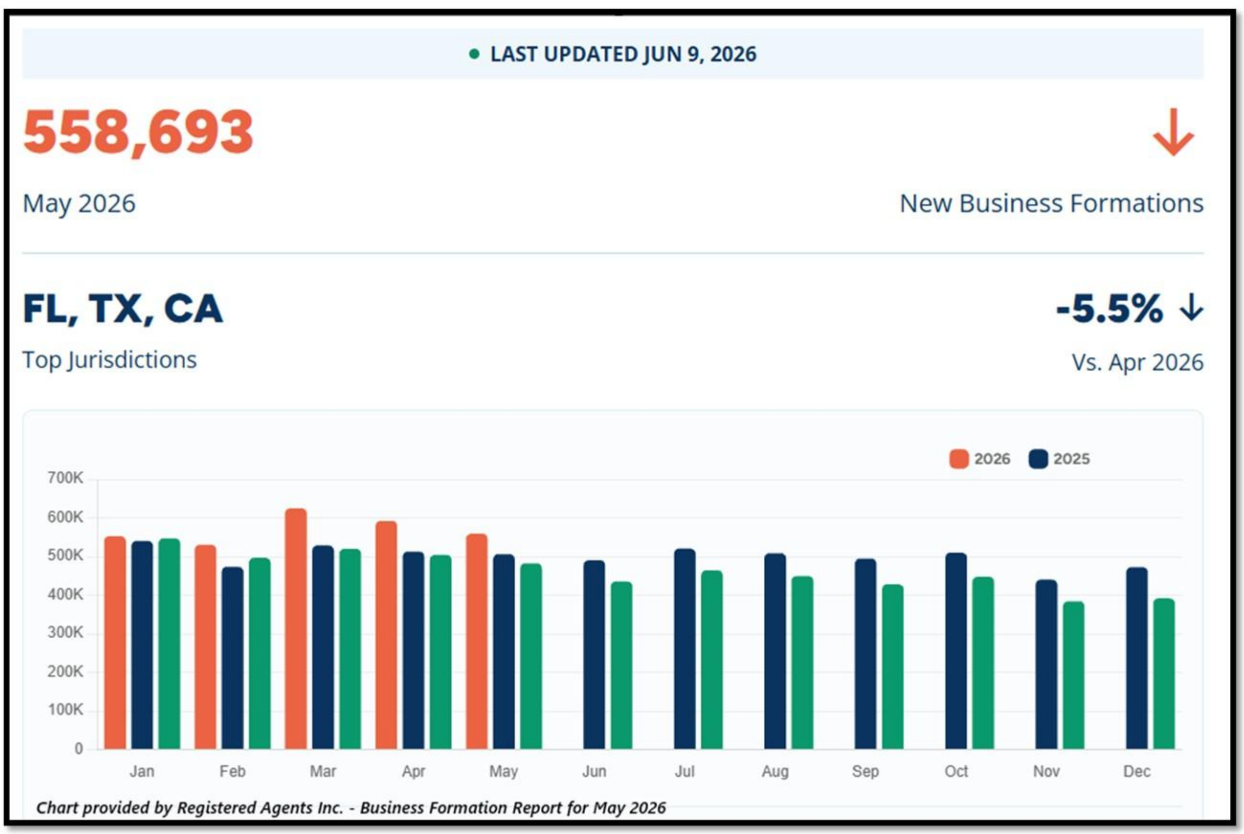
- ***The IMF lowered its global growth outlook.***
- ***The Fed under Kevin Warsh remains cautious on inflation but has not turned aggressively hawkish.***
- ***The U.S. labor market continues to cool without breaking.***
- ***S&P 500 earnings expectations remain healthy, led by AI, software, semiconductors, and productivity gains.***
- ***Geopolitical risks (Iran, trade tensions) remain elevated, but markets continue to look through them.***

Taken together, these developments point to a global economy that is slowing but not stalling. While GDP growth is moderating and geopolitical risks remain elevated, businesses continue to adapt through innovation, automation, and disciplined cost management. Artificial intelligence is driving a new wave of productivity gains that is supporting corporate earnings, even as economic growth cools. For investors, the focus should remain on the long-term fundamentals. Markets may experience periods of volatility, but as long as earnings continue to grow, the broader outlook for equities remains constructive.

The IMF expects global growth to slow to 3.0% in 2026 before improving to 3.4% in 2027. The slowdown from 3.5% observed in 2024, is mainly driven by the economic impact of the Middle East conflict. However, strong investment in artificial intelligence and technology is helping offset much of the damage. Growth is becoming increasingly uneven across countries. Nations with strong AI, semiconductor, and technology industries are expected to outperform. Energy-importing countries with limited exposure to the technology supply chain are likely to face slower growth and higher inflation. The IMF also warns that inflation has stopped improving because of higher energy prices. As a result, central banks may keep interest rates higher for longer. The biggest risks remain geopolitical tensions, trade fragmentation, and the possibility of a correction in technology-related investments. Click onto picture below

to access video. Click onto the reference link to access the full report. Click onto picture below to access video. REF: [Bloomberg](), [BLS](), [TopVideo](), [IMF-WEO 2026-08](), [IMF-Website](), [BottomVideo]()

3. New business formation data can offset worrying signals from layoff announcements and weaker jobs data. It highlights entrepreneurial strength and future job growth. Standard payroll surveys often miss or lag in capturing this activity. Elevated layoff figures, such as over 108,000 job cuts announced in January 2026, the highest January total since 2009, and indicators like declining job openings (down to 6.5 million) suggest a cooling labor market at established firms, yet U.S. Census Bureau and private reports show new business applications and formations holding near record highs, with roughly 540,000 formations in January 2026 alone. This surge frequently correlates with tightened job markets, as laid-off skilled workers transition into starting LLCs, consultancies, or independent ventures rather than immediately returning to traditional roles, turning displacement into self-employment and laying groundwork for new hiring as these entities scale. Consequently, while headlines reflect contraction among mature employers, robust formations signal broader economic dynamism, talent reallocation, and grassroots job creation, offering a more balanced and less pessimistic view of labor market health when viewed alongside other indicators. REF: HR Executive, BusinessFormationReport(May), RAI-Website



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

With the current macro-economic backdrop, below are areas we currently favor:

- ***Fixed Income – (Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)***
- ***Businesses that contribute to and benefit from AI & Automation (Market-Risk)***
- ***Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)***
- ***Investment Banks, Financials (Market-Risk)***
- ***Life-Science (Market-Risk)***
- ***Small Cap (Market-Risk)***
- ***Digital Asset – Bitcoin (Market-Risk/Hedge)***

4. World Watch

4A. The continuing U.S.– Iran conflict is primarily an energy, transportation, and inflation shock, rather than a traditional demand-driven recession. The global economy has absorbed the disruption better than initially feared, but the conflict creates a persistent geopolitical "tax" on nearly every barrel of oil and shipment moving through the Middle East. The Strait of Hormuz remains the central economic risk. The direct consequences are:

- ***Higher tanker rates and war-risk insurance.***
- ***Longer loading and transit times.***
- ***More inventories held as a precaution.***
- ***Higher working-capital requirements for importers.***
- ***Greater demand for alternative pipelines, ports, and shipping routes.***

These expenses ultimately appear in consumer prices and corporate margins. Click onto picture below to access video. REF: WSJ, Bloomberg

4B. The biggest breakthrough in the new 1X Neo humanoid robot is not its AI, but its tendon-driven robotic hands, which use cable-like tendons similar to those in the human body instead of placing motors inside each finger. This design gives Neo exceptionally fast, flexible, and precise finger movements, allowing it to safely handle delicate objects, detect when items begin to slip, and perform complex household tasks with human-like dexterity. Although 1X has not announced a price or commercial release date, the robot remains in development with some tasks still supported by remote human operators, suggesting consumer availability is still a few years away. The implications are significant because advances in robotic manipulation, combined with rapidly improving AI, bring humanoid robots much closer to becoming practical assistants in homes, healthcare, manufacturing, retail, and logistics. As this technology matures and costs decline, it could create a massive new market while driving demand for AI chips, memory, sensors, batteries, motors, and other components across the robotics supply chain. In limited quantities, early access pricing is $20,000 or $500 per month to have it in your home, though the lump sum will prioritize delivery for 2026 according to 1x. Click onto picture below to access video. REF: WIRED, 1x, Video

NEO's Hands

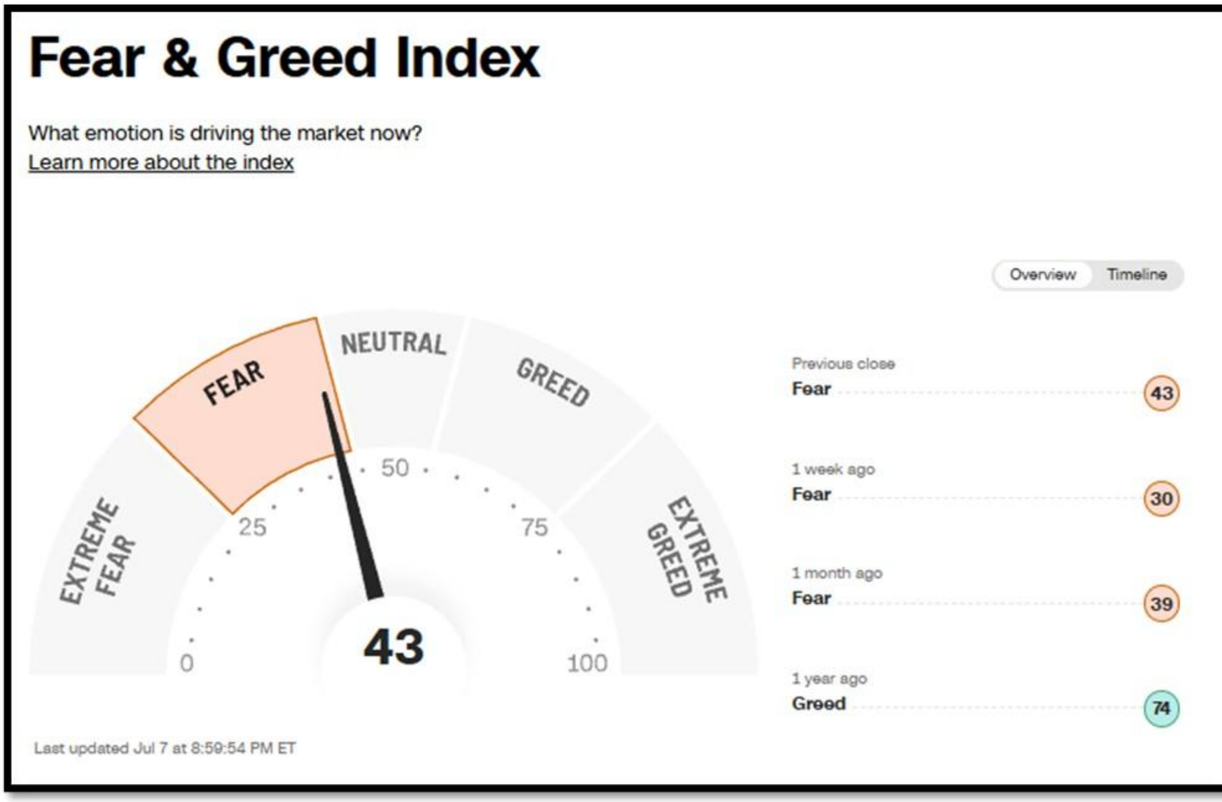
4C. Below is an updated snapshot of the current global state of economy according to ***TradingEconomics*** *as of 7/6/2026. REF:* ***TradingEconomics***

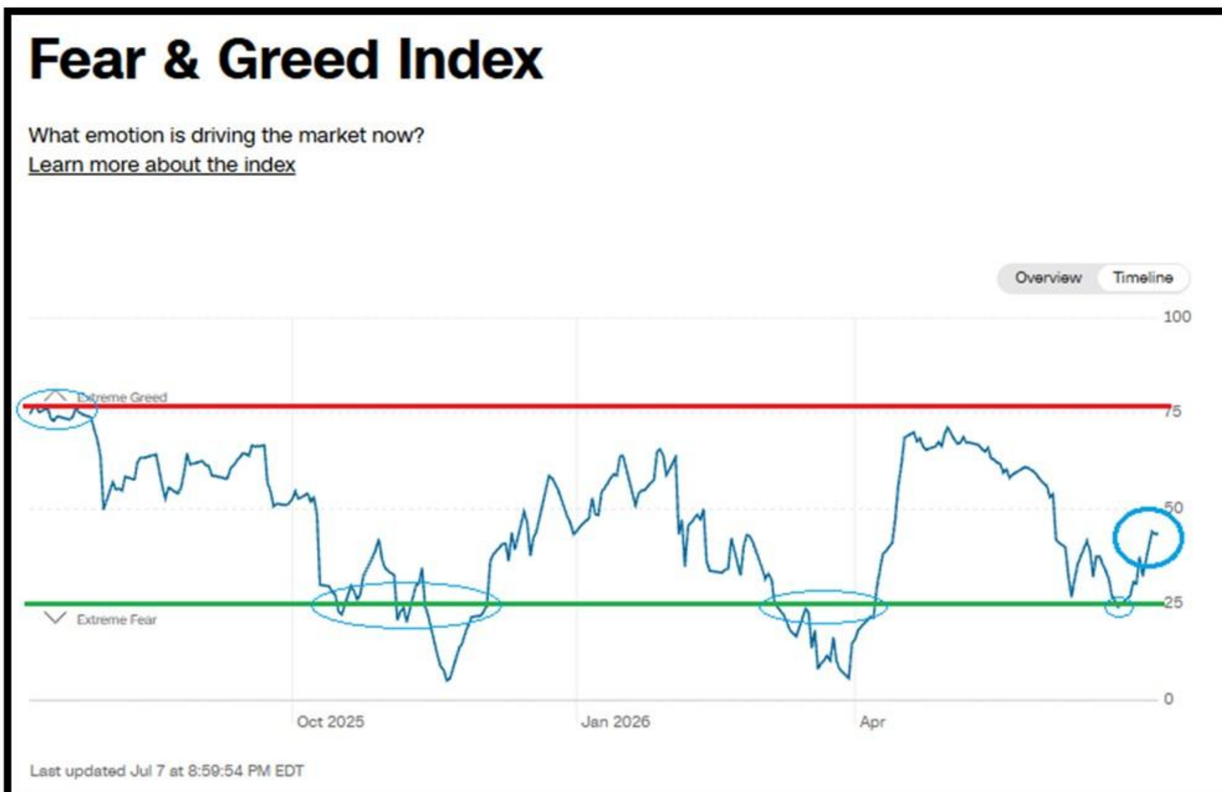
- ***The US economy expanded an annualized 2.1% in Q1 2026, revised up from 1.6% in the second estimate, and above 0.5% in Q4 2025.***
- ***The US unemployment rate dropped to 4.2% in June 2026, down from 4.3% in May and below expectations, as many people left the workforce.***
- ***Germany's consumer price inflation eased to 2.3% year-over-year in June 2026, down from 2.6% in May and slightly below market expectations of 2.6%, according to preliminary data.***
- ***The annual inflation rate in France slowed to 1.8% in June 2026 from 2024-highs of 2.4% in May, and below expectations of 2.1%, preliminary estimates showed.***

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	30770	2.10	3.75	4.20	4.20	-5.90	123.30	-3.60	342.28
China	19498	1.30	3.00	1.00	5.10	-6.50	99.20	3.70	1405.00
Euro Area	18010	-0.20	2.40	2.80	6.20	-2.90	87.80	1.70	351.64
Germany	5051	0.30	2.40	2.30	6.30	-2.70	63.50	4.50	83.50
Japan	4435	0.50	1.00	1.50	2.50	-2.30	248.70	4.70	123.22
United Kingdom	4003	0.60	3.75	2.80	4.90	-4.30	94.30	-2.40	69.49
India	3956	1.90	5.25	3.93	5.50	-4.40	81.92	-0.60	1421.00
France	3366	-0.10	2.40	1.80	8.10	-5.10	115.60	-0.40	69.08
Russia	2561	-0.80	14.25	5.30	2.10	-2.60	18.30	2.00	146.10
Italy	2552	0.30	2.40	3.00	5.00	-3.10	137.10	1.10	58.94
Canada	2320	0.00	2.25	3.20	6.60	-1.20	113.50	-1.40	41.65
Brazil	2280	1.10	14.25	4.72	5.60	-8.30	78.64	-3.02	213.42
Spain	1906	0.60	2.40	3.20	10.83	-2.50	100.70	2.90	49.57

5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

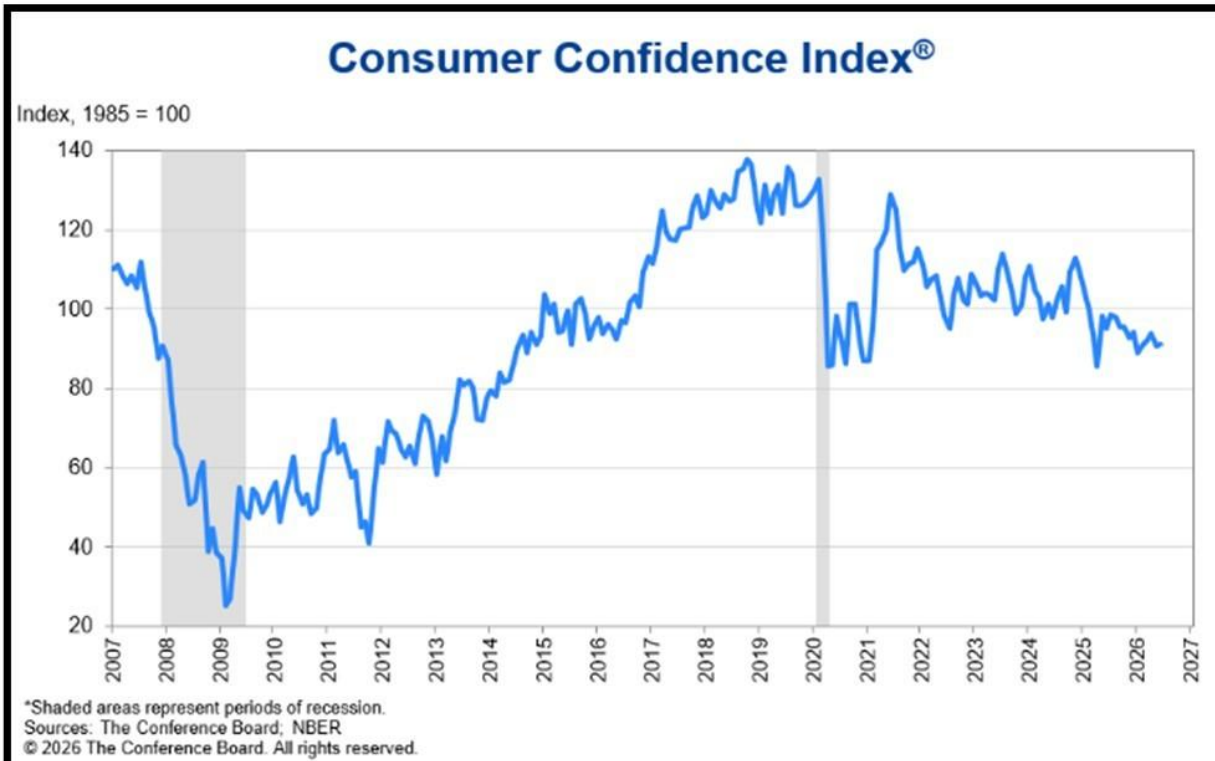
5A. Most recent read on the Fear & Greed Index with data as of 7/7/2026 – 8:59 PM-ET is 43 (Fear). Last week's data was 30 (Fear) (1-100). CNNMoney's Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). Keep in mind this is a contrarian indicator! REF: Fear&Greed via CNNMoney


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
EXTREME FEAR
FEAR
NEUTRAL
GREED
EXTREME GREED
0
25
50
75
100
43
Previous close
Fear
43
1 week ago
Fear
30
1 month ago
Fear
39
1 year ago
Greed
74
Last updated Jul 7 at 8:59:54 PM ET


Fear & Greed Index
What emotion is driving the market now?
Learn more about the index
Overview
Timeline
100
Extreme Greed
75
50
25
Extreme Fear
0
Oct 2025
Jan 2026
Apr
Last updated Jul 7 at 8:59:54 PM EDT

5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at -0.6445 as of July 1, 2026. Previous week's data was -0.9568. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the degree of financial stress in the markets and is constructed from 18 weekly data series: seven interest rate series, six yield spreads and five other indicators. Each of these variables captures some aspect of financial stress. Accordingly, as the level of financial stress in the economy changes, the data series are likely to move together. REF: [St. Louis Fed]()

5C. The Conference Board Consumer Confidence Index® inched up by 0.6 points to 91.2 (1985=100) in June, up from a downwardly revised 90.6 in May. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 3.0 points to 116.4. Data as of June 30, 2026. REF: [ConsumerConfidence]()


Consumer Confidence Index®
Index, 1985 = 100
140
120
100
80
60
40
20
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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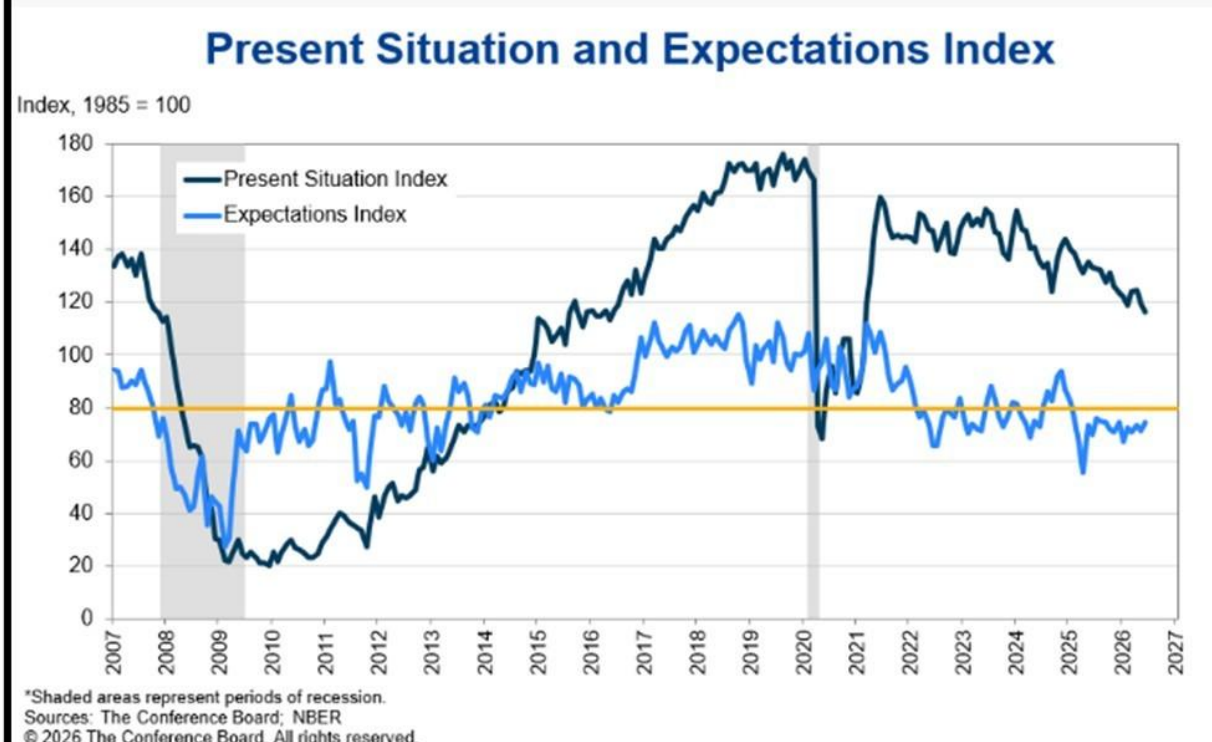
Present Situation and Expectations Index
Index, 1985 = 100
180
160
140
120
100
80
60
40
20
0
Present Situation Index
Expectations Index
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
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2026
2027
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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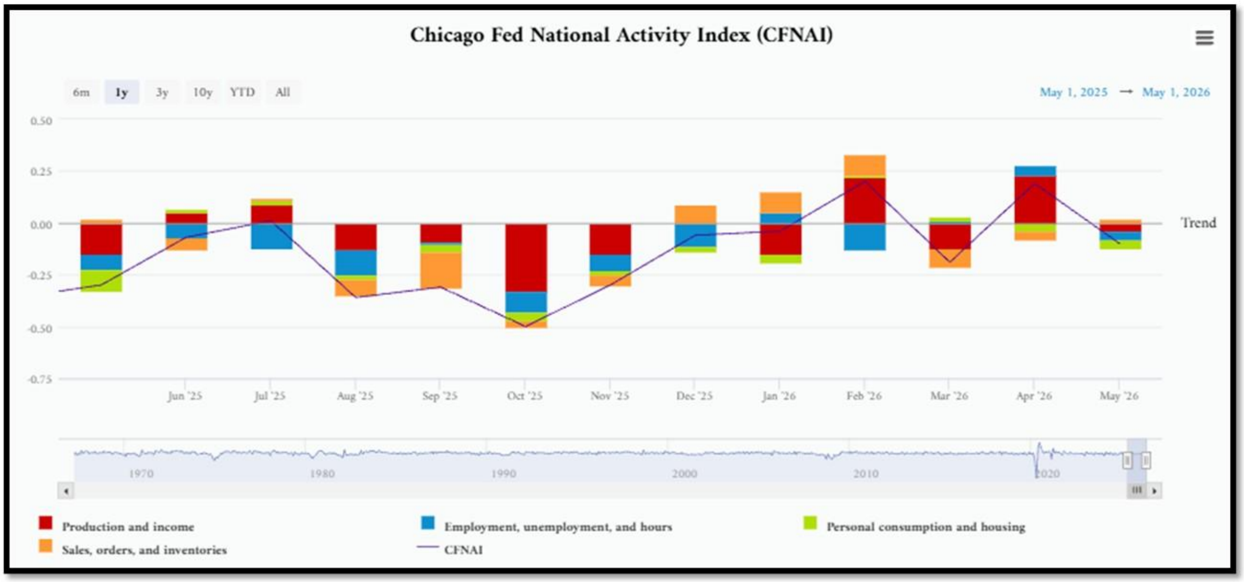
5D. The Chicago Fed National Activity Index (CFNAI) decreased to –0.10 in May from +0.19 in April. Two of the four broad categories of indicators used to construct the index decreased from April, and three categories made negative contributions in May. The index's three-month moving average, CFNAI-MA3, decreased to –0.03 in May from +0.07 in April. REF: [ChicagoFed, May's Report]



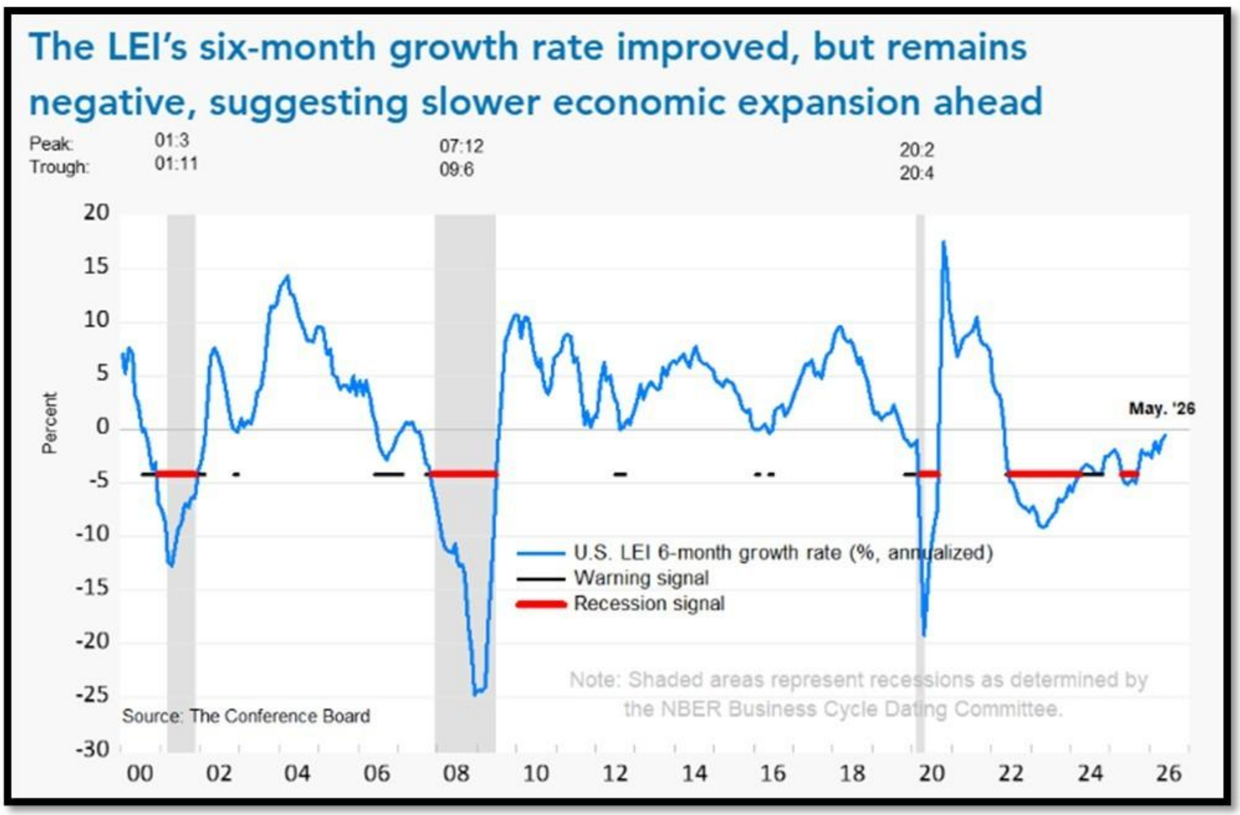
CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

	May '26	Apr '26	Mar '26	Feb '26	Jan '26	Dec '25	May '25
CFNAI							
Current	−0.10	0.19	−0.19	0.20	−0.04	−0.06	−0.30
Previous	N/A	0.14	−0.15	0.09	0.12	−0.04	−0.29
CFNAI-MA3							
Current	−0.03	0.07	−0.01	0.04	−0.13	−0.28	−0.17
Previous	N/A	0.03	0.02	0.06	−0.07	−0.28	−0.17
CFNAI Diffusion							
Current	−0.01	0.06	0.02	−0.06	−0.26	−0.48	−0.40
Previous	N/A	0.06	0.03	−0.02	−0.21	−0.47	−0.40

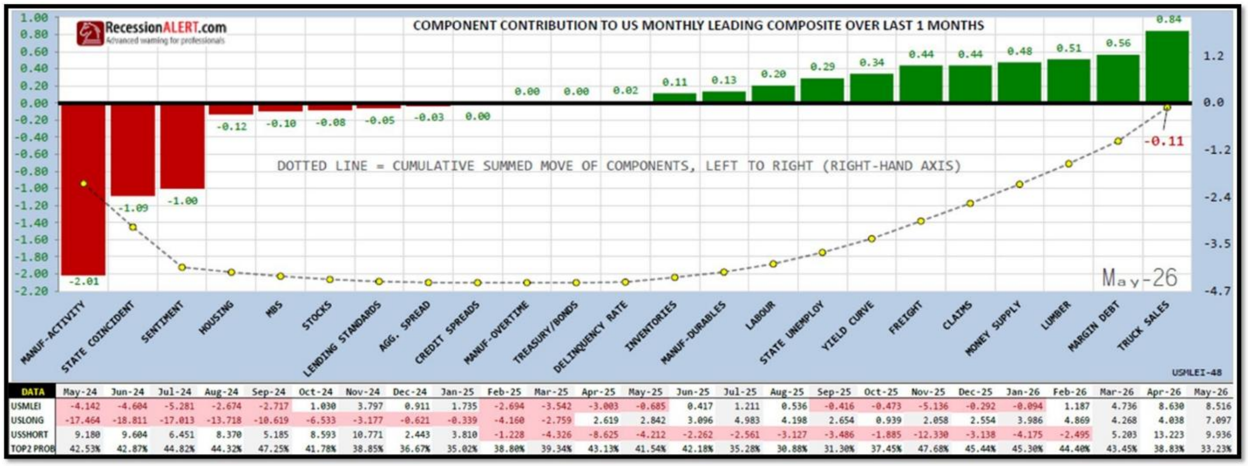
Current and Previous values reflect index values as of the June 25, 2026, release and May 25, 2026, release, respectively. N/A indicates not applicable.

5E. (6/18/2026) The Conference Board Leading Economic Index® (LEI) for the US increased slightly by 0.1% in May 2026 to 99.3 (2016=100), following a 0.2% increase in April. After these two consecutive increases, the LEI is down just 0.3% over the six months between November 2025 and May 2026, a much smaller rate of decline than its 1.3% contraction over the previous six months (May to November 2025). The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or "leads") turning points in

the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. The ten components of The Conference Board Leading Economic Index® for the U.S. include: Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; Manufacturers' new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500® Index of Stock Prices; Leading Credit Index™; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions. REF: [ConferenceBoard](), [LEI Report for May (ReceesionAlert)]() (Released on 6/30/2026)



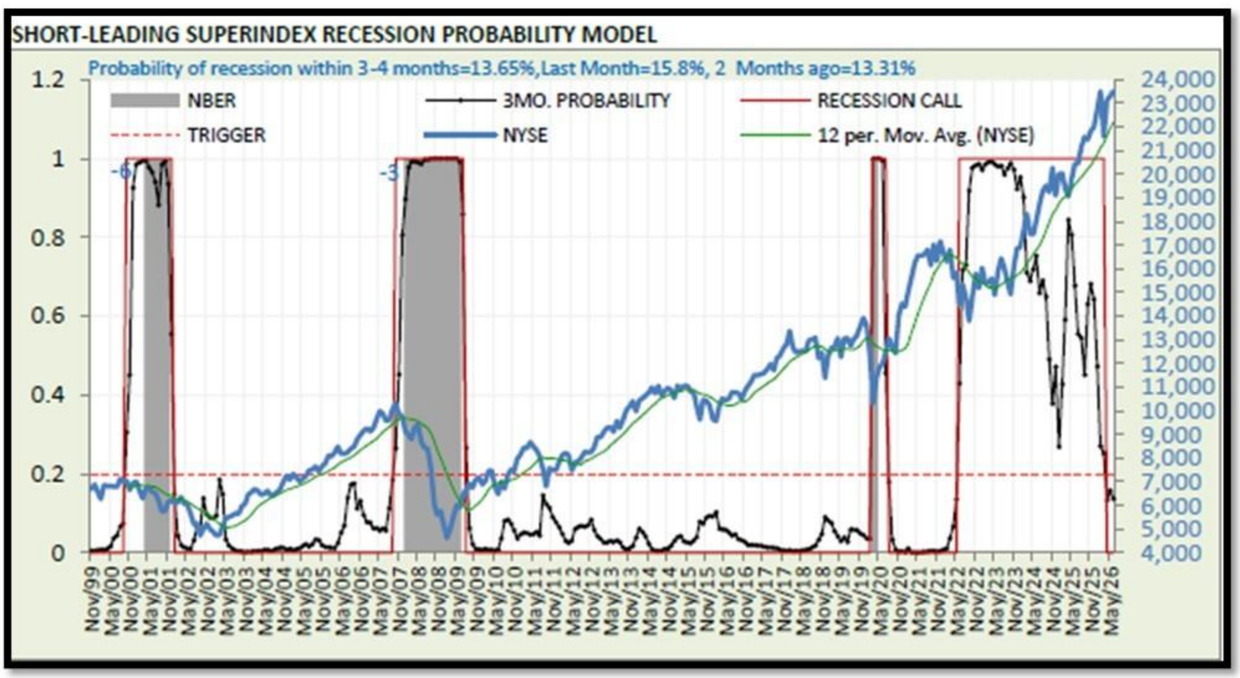
We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.

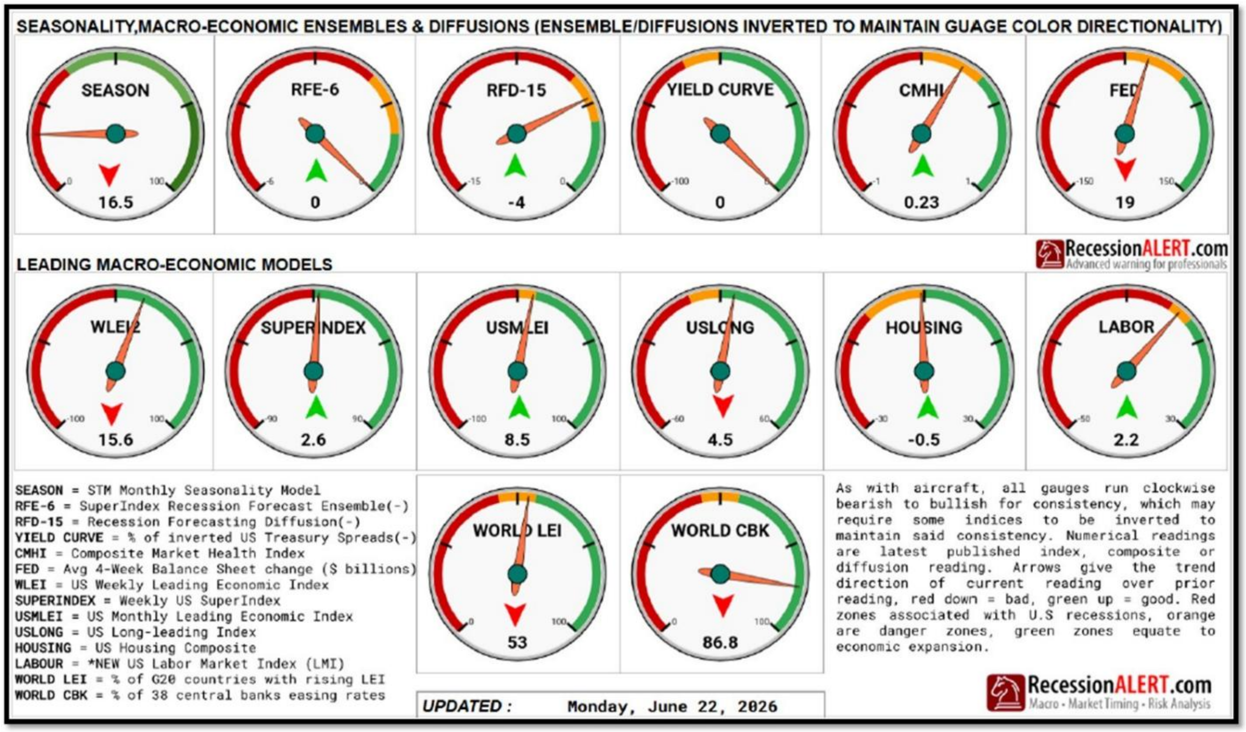


DATA	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
USMLEI	-4.142	-4.604	-5.281	-2.674	-2.717	1.030	3.797	0.911	1.735	-2.694	-3.542	-3.003
USLONG	-17.464	-18.811	-17.013	-13.718	-10.619	-6.533	-3.177	-0.621	-0.339	-4.160	-2.759	2.619
USSHORT	9.180	9.604	6.451	8.370	5.185	8.593	10.771	2.443	3.810	-1.228	-4.326	-8.625
TOP2 PROB	42.53%	42.87%	44.82%	44.32%	47.25%	41.78%	38.85%	36.67%	35.02%	38.80%	39.34%	43.13%

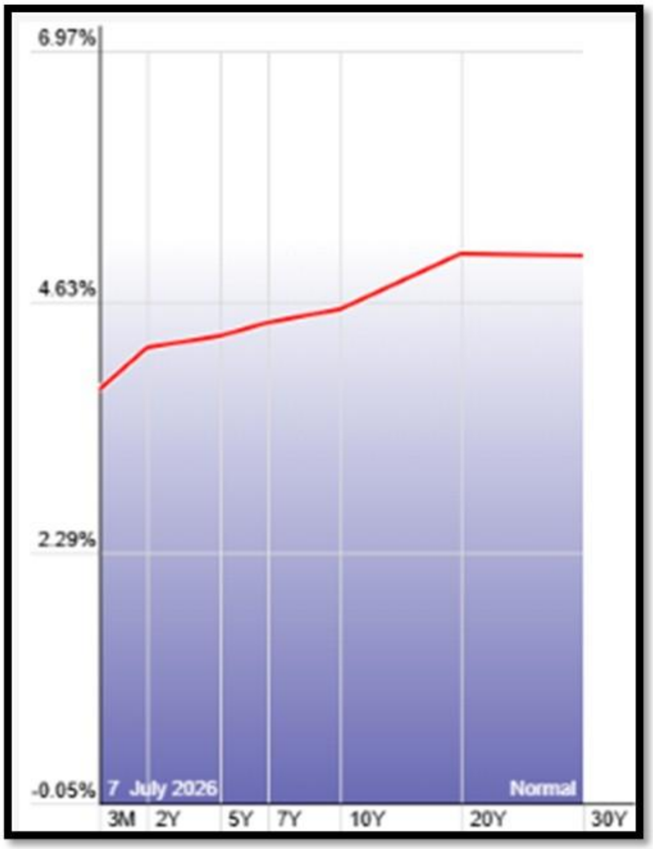
DATA	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
USMLEI	-0.685	0.417	1.211	0.536	-0.416	-0.473	-5.136	-0.292	-0.094	1.187	4.736	8.630	8.516
USLONG	2.842	3.096	4.983	4.198	2.654	0.939	2.058	2.554	3.986	4.869	4.268	4.038	7.097
USSHORT	-4.212	-2.262	-2.561	-3.127	-3.486	-1.885	-12.330	-3.138	-4.175	-2.495	5.203	13.223	9.936
TOP2 PROB	41.54%	42.18%	35.28%	30.88%	31.30%	37.45%	47.68%	45.44%	45.30%	44.40%	43.45%	38.83%	33.23%

5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 13.65% (with data as of 06/22/2026 – Next Report 7/6/2026) according to RecessionAlert Research. Last release's data was at 27.88%. This report is updated every two weeks. REF: RecessionAlertResearch





5G. Yield Curve as of 7/7/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.55%) minus yield on the 2-yr Treasury Yield (4.18%) is currently at 37bps. REF: Stockcharts The yield curve—specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill—is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. REF: NYFED

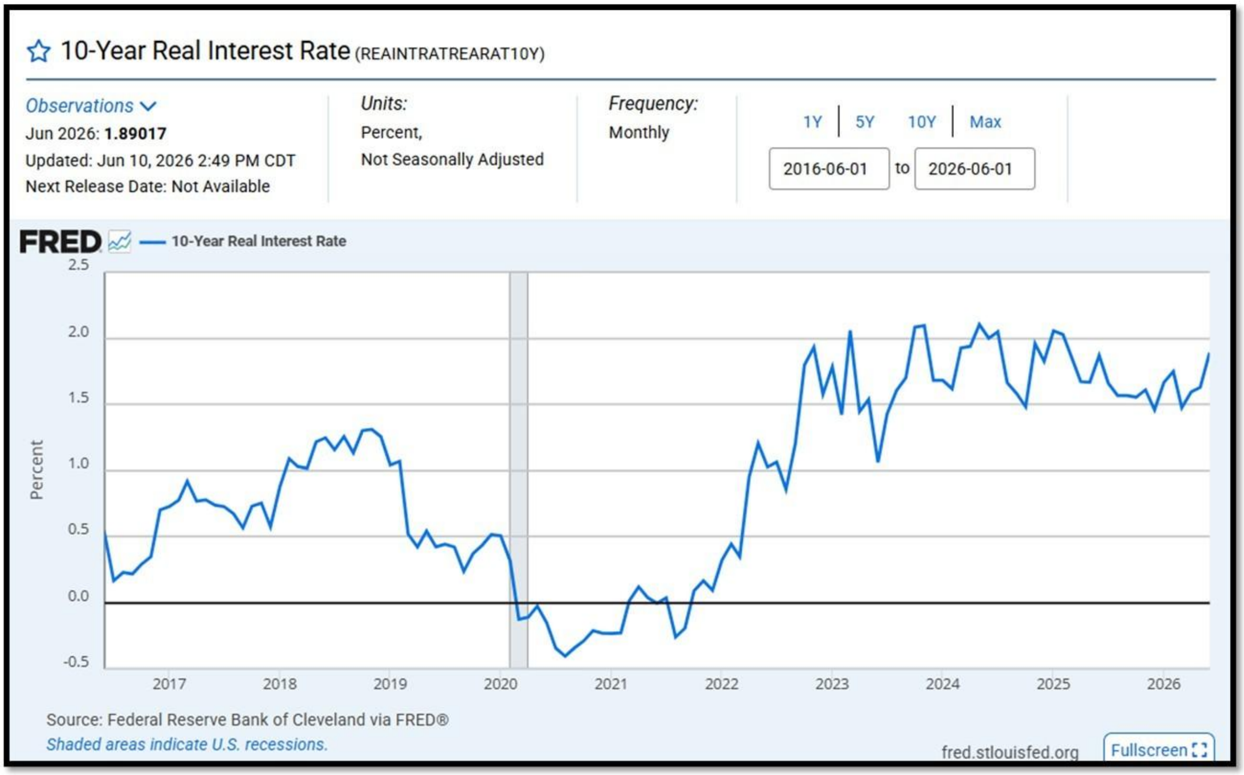


5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 7/7/2026, rates shown below are as of 7/7/2026, subject to change.]()

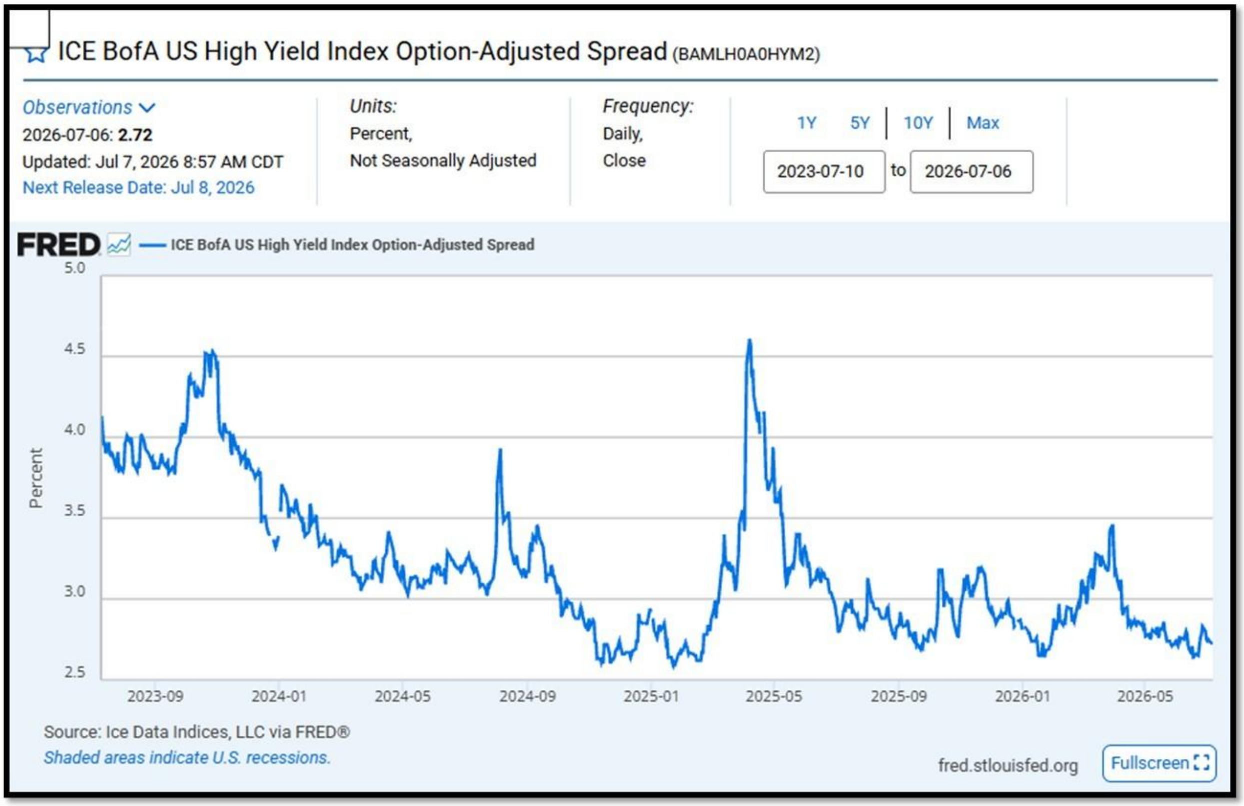
Government Bond Yields					
Name		**Yield (7/7)**	Yield (6/29)	Yield (6/22)	Yield (6/15)
[US 10-Year Government Bond]()		4. 55%	4.37%	4.50%	4.47%
[UK Gilt 10 Year Yield]()		4.89%	4.72%	4.81%	4.81%
[Germany Bund 10 Year Yield]()		3.03%	2.86%	2.95%	2.96%
[Japanese Yen 10 Year Yield]()		2.86%	2.67%	2.67%	2.63%
[Australia Bond 10 Year Yield]()		4.88%	4.72%	4.78%	4.82%

The 10-Year US Treasury Yield… The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1]()

10-Year Real Interest Rate at 1.89017% as of 6/10/26. Last month's data was 1.63405%. REF: [REAINTRATREARAT10Y]()

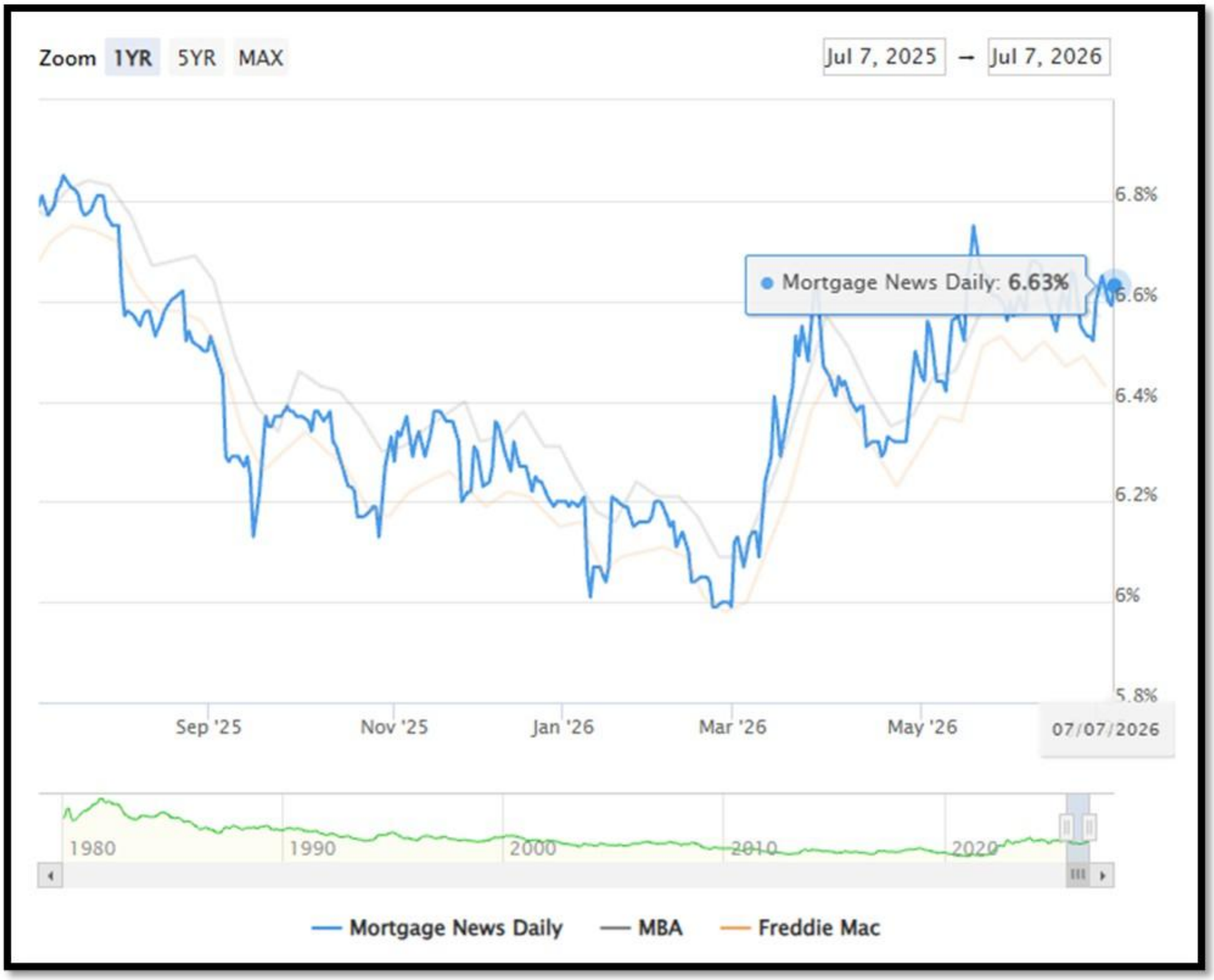


ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.72 as of July 7, 2026. Last week's data was 2.83. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier corporate debt over safer government securities. High-yield bonds are issued by companies with lower credit ratings (below investment grade, like BB or lower), meaning they carry a higher chance of default. The spread compensates for this risk. When the spread is narrow—say, around 2.5% to 3%, as seen recently—it suggests investors are confident, willing to accept less extra yield because they perceive lower default risk or a strong economy. Narrow spreads often align with bullish markets, where cash is flowing, growth is steady, and fear is low. REF: FRED-BAMLH0A0HYM2

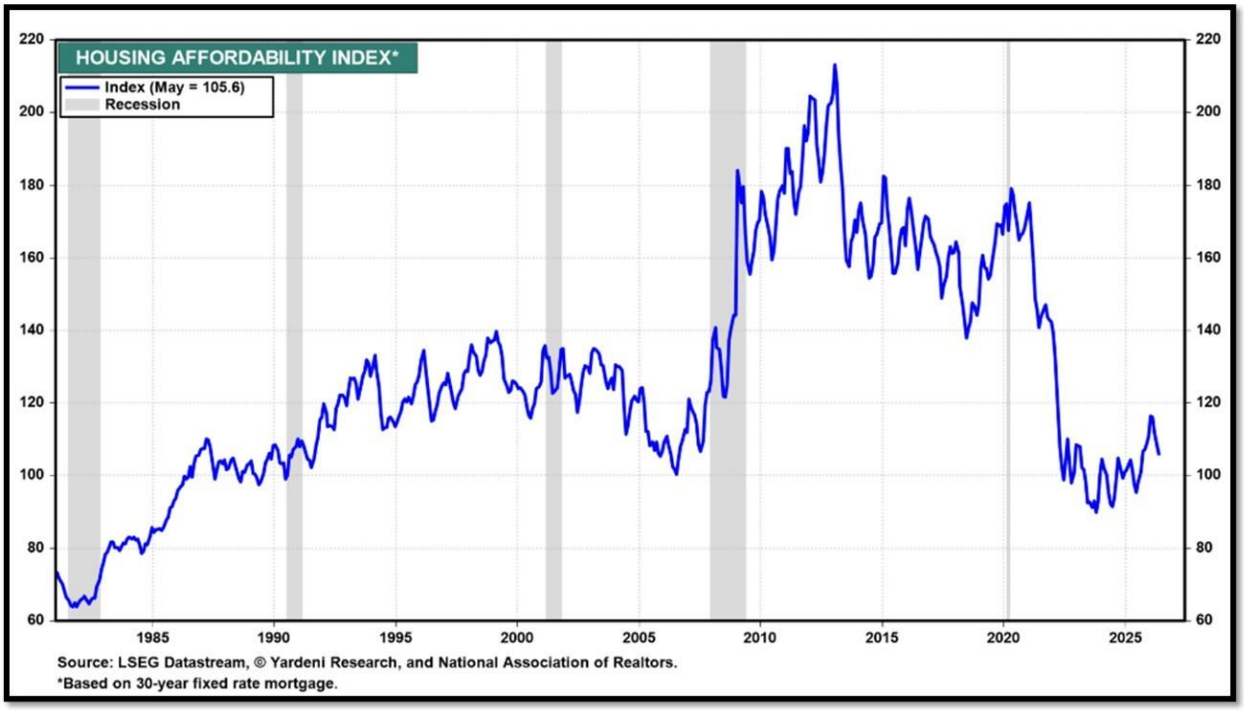


5I. (7/7/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.63% (All Time High was 8.03% on 10/19/23). Last week's data was 6.52%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey). REF: [MortgageNewsDaily](), [Today's Average Rate]()

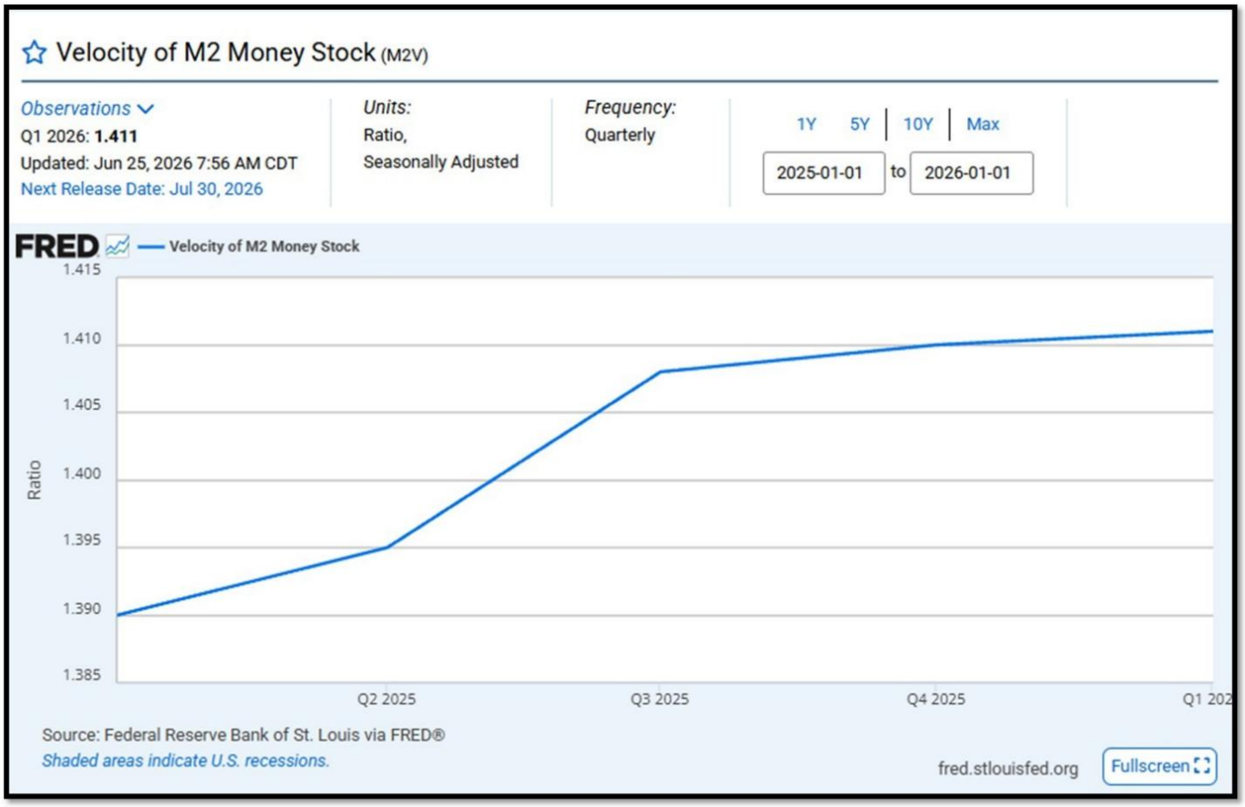
The recent spike in the 30-year fixed-rate jumbo mortgage to 6.63%, compared to Freddie Mac's rate at 6.43% and the Mortgage Bankers Association (MBA) rate at 6.57%, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies like Freddie Mac, typically carry higher interest rates because they are riskier for lenders. These loans are not backed by government entities, which increases the risk for lenders and, consequently, leads to higher rates. In contrast, Freddie Mac and MBA provide averages for conforming loans, which meet federal guidelines and have lower risk due to government backing, keeping their rates lower.



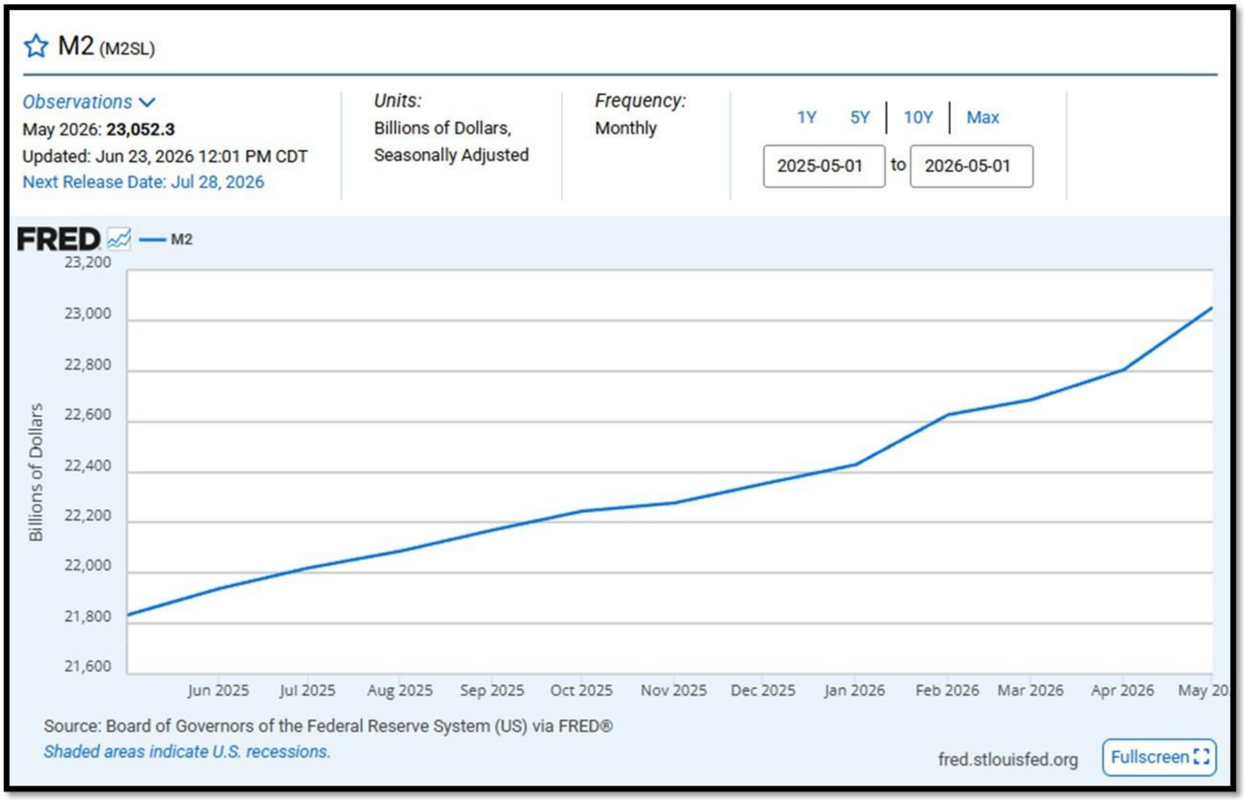
Housing Affordability Index for May = 105.6 // Apr = 110.6 // Mar = 113.7 // Feb = 117.6 // Dec = 111.6. Data provided by Yardeni Research. REF: [Yardeni]



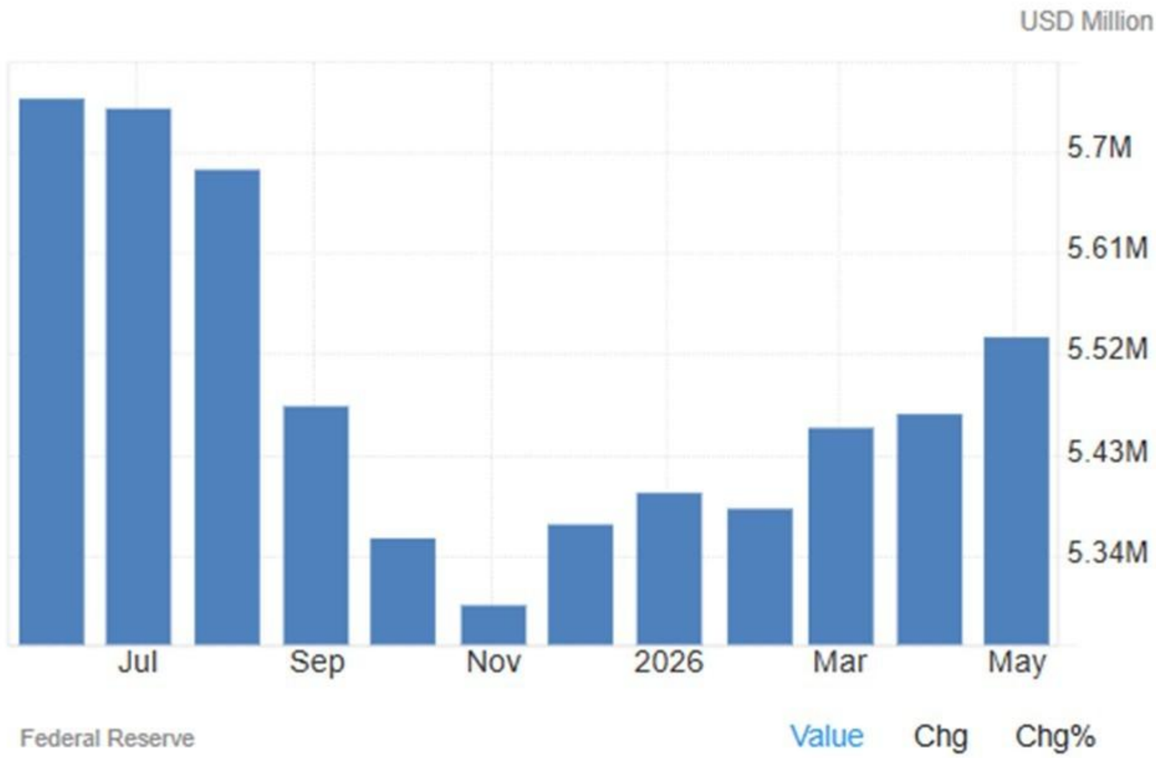
5J. Velocity of M2 Money Stock (M2V) with current read at 1.411 as of (Q1-2026 updated June 25, 2026). Previous quarter's data was 1.410. The velocity of money is the frequency at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy. Current Money Stock (M2) report can be viewed in the reference link. REF: St.LouisFed-M2V



M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; Updated on June 23, 2026. REF: St.LouisFed-M2

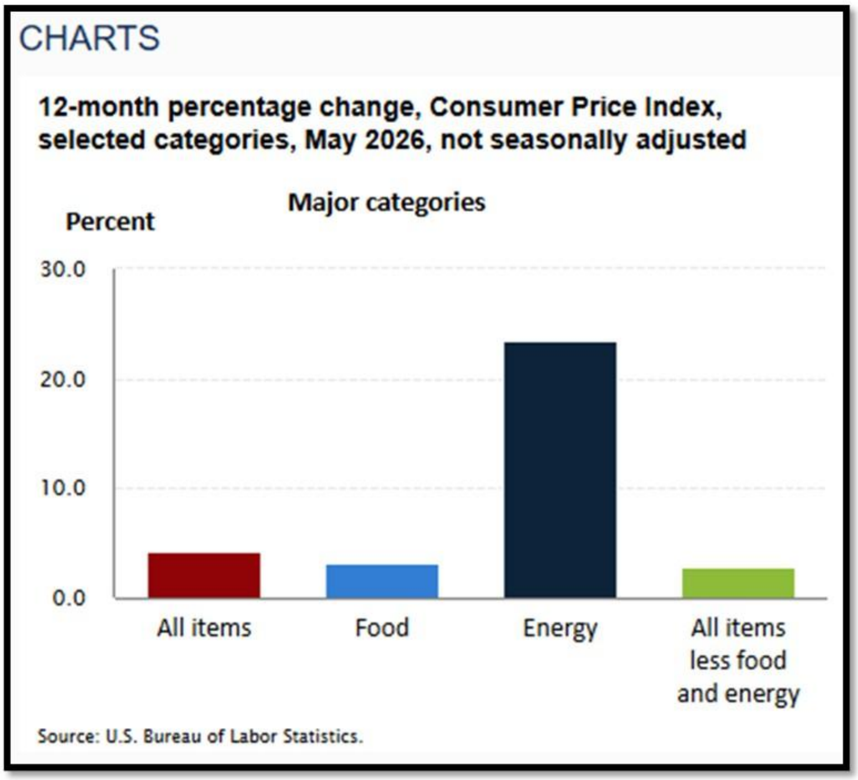


Money Supply M0 in the United States increased to 5,538,600 USD Million in May from 5,470,400 USD Million in April of 2026. Money Supply M0 in the United States averaged 1,258,367.12 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961.. REF: TradingEconomics, M0



Related	Last	Previous	Unit	Reference
Banks Balance Sheet	25447.90	25536.50	USD Billion	Jun 2026
Fed Balance Sheet	6735645.00	6736424.00	USD Million	Jun 2026
Foreign Exchange Reserves	38587.00	38838.00	USD Million	May 2026
Fed Interest Rate	3.75	3.75	percent	Jun 2026
Loans to Private Sector	2897.10	2874.00	USD Billion	May 2026
Money Supply M0	5538600.00	5470400.00	USD Million	May 2026
Money Supply M1	19750.90	19531.70	USD Billion	May 2026
Money Supply M2	22804.50	22686.40	USD Billion	Apr 2026

5K. In May, the Consumer Price Index for All Urban Consumers rose 0.5 percent, seasonally adjusted, and rose 4.2 percent over the last 12 months, not seasonally adjusted. The index for all items less food and energy increased 0.2 percent in May (SA); up 2.9 percent over the year (NSA). June 2026 CPI data are scheduled to be released on July 14, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](), [BLS.GOV]()



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended May 2026
	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	
All items	-	0.3	0.2	0.3	0.9	0.6	0.5	4.2
Food	-	0.7	0.2	0.4	0.0	0.5	0.2	3.1
Food at home	-	0.6	0.2	0.4	-0.2	0.7	0.1	2.7
Food away from home(1)	-	0.7	0.1	0.3	0.2	0.2	0.3	3.5
Energy	-	0.3	-1.5	0.6	10.9	3.8	3.9	23.5
Energy commodities	-	-0.3	-3.3	1.1	21.3	5.6	6.7	40.6
Gasoline (all types)	2.7	-0.3	-3.2	0.8	21.2	5.4	7.0	40.5
Fuel oil	-	-0.8	-5.7	11.1	30.7	5.8	3.8	58.9
Energy services	-	1.0	0.2	0.2	0.4	1.6	0.4	5.3
Electricity	-	0.2	-0.1	-0.7	0.8	2.1	0.6	5.9
Utility (piped) gas service	-	3.7	1.0	3.1	-0.9	-0.1	-0.5	3.0
All items less food and energy	-	0.2	0.3	0.2	0.2	0.4	0.2	2.9
Commodities less food and energy commodities	-	0.0	0.0	0.1	0.1	0.0	-0.1	1.1
New vehicles	0.2	0.0	0.1	0.0	0.1	-0.2	-0.3	0.2
Used cars and trucks	0.1	-0.9	-1.8	-0.4	-0.4	0.0	0.1	-2.0
Apparel	-	0.3	0.3	1.3	1.0	0.6	0.3	4.8
Medical care commodities(1)	-	0.3	-0.1	0.0	-1.0	-0.4	-0.7	-1.8
Services less energy services	-	0.3	0.4	0.3	0.2	0.5	0.3	3.4
Shelter	-	0.4	0.2	0.2	0.3	0.6	0.3	3.4
Transportation services	-	0.4	1.4	0.2	0.6	0.3	-0.6	4.1
Medical care services	-	0.4	0.3	0.6	0.0	0.0	0.5	3.6

Footnotes

(1) Not seasonally adjusted.

NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.

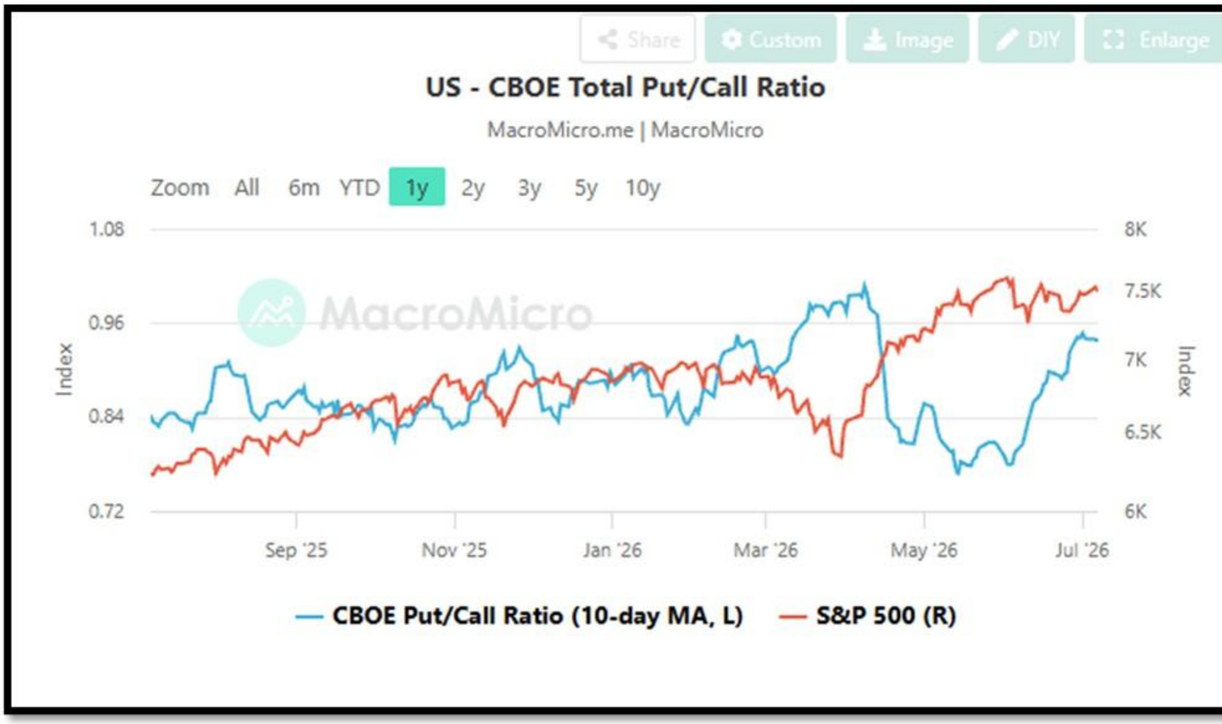
(7/6/2026) According to Truflation, the current CPI inflation rate in the U.S. is 1.78%. Truflation provides real-time economic data to enhance transparency. REF: Truflation, Today'sRead

5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

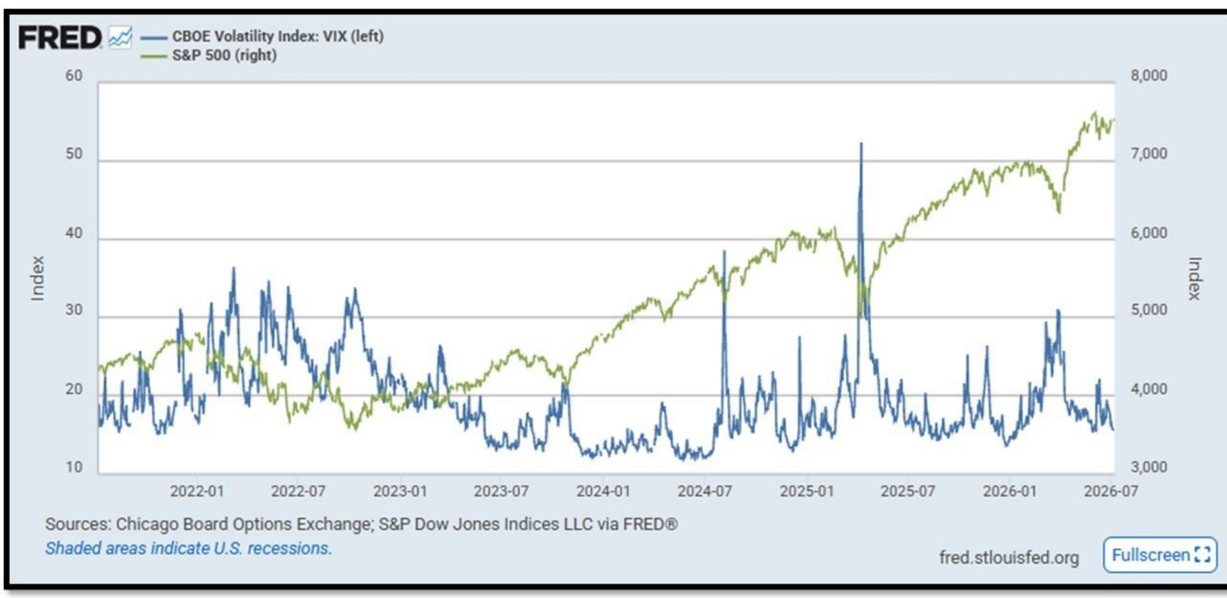
- ***Short-term Chart: Trend is Neutral on 7/7/2026 – REF: Short-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
-
- ***Medium-term Chart: Trend is Less Bullish on 7/7/2026 – REF: Medium-term S&P500 Chart by Marc Slavin (Click Here to Access Chart)***
- ***Market Timing Indicators – S&P500 Index as of 7/7/2026 – REF: S&P500 Charts (7 of them) by Joanne Klein's Top 7 (Click Here to Access Updated Charts)***
- ***Oil price spike causing a short-term risk off environment. REF: Stockcharts***

- ***CBOE Total Put/Call Ratio as of 7/7/2026. REF: [MacroMicro]()***

PCR Level	Sentiment	Market Implication	Contrarian Action
> 1.0	Bearish (more puts than calls)	Fear, panic selling, potential capitulation.	BULLISH – Oversold; reversal up likely.
0.7–1.0	Neutral/Balanced	Normal trading; no strong bias.	Hold/monitor.
< 0.7	Bullish (more calls than calls)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



- ***S&P500 and CBOE Volatility Index (VIX) as of 6/29/2026. REF: [FRED](), [Today's Print]()***

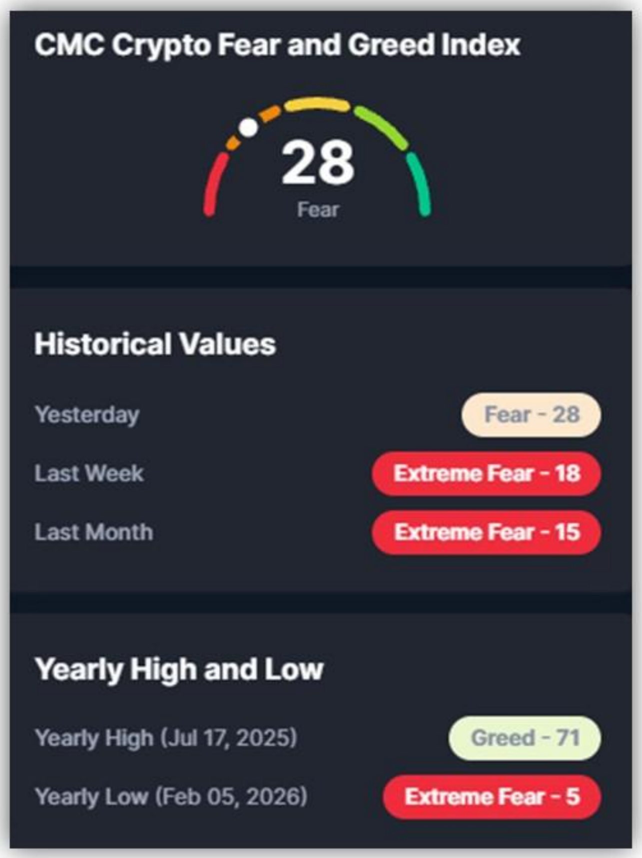


5M. Most recent read on the Crypto Fear & Greed Index with data as of 7/8/2026 is 28 (Fear). Last week's data was 18 (Extreme Fear) (1-100). Fear & Greed Index – A

Contrarian Data. The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:

- ***Extreme fear can be a sign that investors are too worried. That could be a buying opportunity.***
- ***When Investors are getting too greedy, that means the market is due for a correction.***

Therefore, the program for this index analyzes the current sentiment of the Bitcoin market and crunch the numbers into a simple meter from 0 to 100. Zero means "Extreme Fear", while 100 means "Extreme Greed". REF: [Coinmarketcap.com, Today'sReading]



Bitcoin – 15-Year & 2-Year Charts. REF: Stockcharts15Y, Stockcharts2Y

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